

**OTHER NON-PENSION FUNDS**  
**INVESTMENT PERFORMANCE REPORT AS OF NOVEMBER 30, 2004**

	November-04					October-04					September-04					Current FYTD		Prior Year FY04		3 Years Ended 6/30/2004	5 Years Ended 6/30/2004
	Allocation		Returns			Allocation		Returns			Allocation		Quarter			Returns		Returns			
	Market Value	Actual	Policy	Gross	Net	Market Value	Actual	Policy	Gross	Net	Market Value	Actual	Policy	Gross	Net	Gross	Net	Gross	Net	Net	Net
PERS RETIREE HEALTH CREDIT FUND																					
Large Cap Domestic Equity																					
State Street S&P 500 Common Trust	11,027,681	34.8%	35.0%	4.04%	4.02%	10,786,146	35.2%	35.0%	1.53%	1.51%	10,579,090	35.2%	35.0%	-1.88%	-1.93%	3.65%	3.56%	19.10%	18.85%	-0.92%	-2.41%
S&P 500				4.05%	4.05%				1.53%	1.53%				-1.87%	-1.87%	3.66%	3.66%	19.11%	19.11%	-0.70%	-2.21%
Small Cap Domestic Equity																					
State Street Russell Special Small	4,738,826	14.9%	15.0%	7.25%	7.23%	4,603,253	15.0%	15.0%	2.02%	2.00%	4,575,480	15.2%	15.0%	-1.96%	-2.01%	7.27%	7.18%	28.67%	28.40%	4.06%	3.21%
Russell Special Small Cap Index				7.24%	7.24%				2.06%	2.06%				-2.02%	-2.02%	7.24%	7.24%	28.67%	28.67%	4.12%	3.05%
TOTAL DOMESTIC EQUITY	15,766,507	49.7%	50.0%	5.00%	4.98%	15,389,399	50.3%	50.0%	1.68%	1.66%	15,154,570	50.5%	50.0%	-1.89%	-1.94%	4.75%	4.66%	21.93%	21.68%	1.19%	-0.60%
Russell 3000				4.65%	4.65%				1.64%	1.64%				-1.90%	-1.90%	4.35%	4.35%	19.01%	19.01%	-0.26%	-0.76%
International Equity																					
State Street EAFE Fund	4,805,611	15.2%	15.0%	6.83%	6.81%	4,605,180	15.0%	15.0%	3.41%	3.39%	4,552,238	15.2%	15.0%	-0.23%	-0.28%	10.22%	10.13%	32.35%	32.08%	3.60%	-0.20%
MSCI EAFE				6.83%	6.83%				3.41%	3.41%				-0.28%	-0.28%	10.16%	10.16%	32.36%	32.36%	3.87%	0.01%
Domestic Fixed Income																					
State Street Bond Market Common Trust	11,113,531	35.0%	35.0%	-0.72%	-0.74%	10,598,490	34.6%	35.0%	0.90%	0.88%	10,300,748	34.3%	35.0%	3.18%	3.12%	3.36%	3.27%	0.40%	0.19%	6.11%	6.63%
Lehman Aggregate				-0.80%	-0.80%				0.84%	0.84%				3.20%	3.20%	3.23%	3.23%	0.32%	0.32%	6.35%	6.95%
Cash																					
Northern Trust STIF	25,582	0.1%	0.0%	0.15%	0.15%	15,673	0.1%	0.0%	0.12%	0.12%	15,673	0.1%	0.0%	0.37%	0.37%	0.63%	0.63%	0.98%	0.98%	1.72%	3.32%
90 Day T-Bills				0.15%	0.15%				0.12%	0.12%				0.37%	0.37%	0.63%	0.63%	0.98%	0.98%	1.71%	3.30%
TOTAL PERS RETIREE HEALTH	31,711,231	100.0%	100.0%	3.29%	3.27%	30,608,742	100.0%	100.0%	1.67%	1.65%	30,023,229	100.0%	100.0%	0.14%	0.09%	5.16%	5.07%	15.47%	15.24%	3.38%	2.18%
POLICY TARGET BENCHMARK				3.25%	3.25%				1.65%	1.65%				0.14%	0.14%	5.09%	5.09%	15.49%	15.49%	3.62%	2.38%
PERS GROUP INSURANCE																					
Cash Equivalents																					
Bank of ND	572,506	100.0%	100.0%	0.19%	0.19%	314,034	100.0%	100.0%	0.17%	0.17%	306,052	100.0%	100.0%	0.44%	0.44%	0.80%	0.80%	1.20%	1.20%	1.72%	N/A
90 Day T-Bill				0.15%	0.15%				0.12%	0.12%				0.37%	0.37%	0.63%	0.63%	0.98%	0.98%	1.71%	N/A
VETERANS CEMETARY TRUST FUND																					
Cash Equivalents																					
Bank of ND	76,903	100.0%	100.0%	0.19%	0.19%	75,719	100.0%	100.0%	0.17%	0.17%	74,675	100.0%	100.0%	0.44%	0.44%	0.80%	0.80%	1.20%	1.20%	1.72%	3.39%
90 Day T-Bill				0.15%	0.15%				0.12%	0.12%				0.37%	0.37%	0.63%	0.63%	0.98%	0.98%	1.71%	3.30%

NOTE: Monthly returns and market values are preliminary and subject to change.